

# PENNY-WISE

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## TABLE OF CONTENTS

List of Officers	50	
<b>Editor's Introduction</b>		
Harry Salyards	51	We're Not Getting Any Younger
<b>Original Articles</b>		
Dennis Fuoss	52	Large Cent Survival
<b>Meetings and Membership Notes</b>		
Doug McHenry	63	EAC Meeting at Long Beach
Chuck Heck	65	EAC 2006 Educational Program
Wells, Loring and Heck	66	A Final Reminder for the EAC 2006 Convention
Denis Loring	67	EAC 2006 Golf Outing
Steve Carr	68	Announcements
Randy Snyder	69	Santa Clara Coin Show, Northern California Meeting
Pete Smith	69	Report From the Historian
John Wright	71	Treasurer's Report
Rod Burrese	71	Candidates for Membership
<b>Miscellaneous Collector Notes</b>		
James Higby	73	Sets of Half Cents: Complete and Otherwise
Greg Heim	76	Why We Collect Half Cents
Jack Robinson	77	Et Tu Brute: To CQR
Bob Vail	78	The Henry Chapman Catalog Find
Matthew Jones	80	Thoughts on the Condition Census
Steve Ellsworth	81	The Best Secured Shows of 2005
John Wright	83	Making Sense
Ray Rouse	85	Half Cent Edge Survey
Jim Neiswinter	87	He Should Have Held On To It Longer
<b>From the Internet</b>		
Gene Anderson	89	
<b>Swaps and Sales</b>	90	

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## INTRODUCTION BY THE EDITOR: WE'RE NOT GETTING ANY YOUNGER

Harry E. Salyards

I see this as a transitional time for EAC. Jules Reiver (EAC #5) and John Ford (EAC #324) are gone. The founding trio of Herb Silberman, Warren Lapp, and Bill Parks are all gone. It's been almost 40 years since Herb Silberman placed that ad in *Coin World* (November 9, 1966), seeking interest in establishing a numismatic correspondence club for the exchange of information on United States Large Cents. The first issue of *Penny-Wise* (September 15, 1967) was the result. The first two sentences of that issue read:

“This is the first issue of PENNY-WISE. Whether it survives beyond this issue, depends upon you, the readers. . .”

Almost 39 years later, it still does.

On a personal note, this issue completes my 20th year in the Editor's chair. I first learned about EAC from Jan Edeburn (EAC #202) at the SAC/Midwest Coin Club Show in Omaha, in February 1974. It was at that show that I bought my keepsake S-267, which I've written of before in this column. Jan told me all about EAC, gave me John Wright's address, and so on; but I put off joining for over four years. Had I joined in the Spring of 1974, I'd have had a member number in the 420's. When I did join, in late 1978, I got number 799. That seemed like an embarrassingly-high (Johnny-come-lately) number at the time. Now, our Candidates for Membership are appearing under numbers in the 5400's. And from a Northeast Corridor organization, with a smattering of members in California, and even fewer in “fly over country,” back in 1967, the current Candidates list has representatives from 23 states, coast to coast!

And yet. . . Much of what you see in *Penny-Wise* is “same old, same old”: my Intro., and the “usual suspects” who bust their butts to put on the annual Convention; Rod Burress, chair of the membership committee (from whom I bought a Xerox set of all 68 issues of *P-W* that antedated my joining the club), with his ongoing lists of new members; Jack Robinson and Bill Noyes and the long-term Census projects; John Wright's context-setting essay, for each coinage year in turn; and even “Swaps,” sprinkled with the old, familiar names – to go with memories from dozens of EAC Conventions.

The refining of the knowledge goes on – and yet, at some point, the old ruts run so deep – like those traces of the Oregon Trail, still visible in certain areas of rural Nebraska after 150 years – that it seems that the course itself is foreordained. . . that all we can do is continue to asymptotically approach 100% perfect knowledge of this field of ours. But I don't think that's really true. I think that fresh perspectives can always find something new to see, and say, about even Early American Copper, the most-heavily researched area of American Numismatics. And yet, the people with these new perspectives need to be willing to step up to the plate and take their turn in the box. We old familiar faces aren't getting any younger.

\* \* \* \* \*

## Large Cent Survival

Dennis Fuoss

### *Introduction:*

The two things that matter the most to a collector of early copper coins are rarity and quality. In fact, these two things have become so paramount that it would not be an overstatement to say that we collectors are *obsessed* with rarity and quality. When they both come together in a single coin, that coin gets plenty of attention. A case in point is the finest known 1801 S-217 (an EF example of a R6+ variety), which sold in the recent Heritage Wes Rasmussen sale (Lot 3256) for a price of \$69,000 (a price that might now be considered a bargain). The scarcity of particular cent varieties has long been a topic of study among students of big cents. The overall scarcity of the entire series of large cents is not discussed as often as the scarcity of particular varieties. However, a study of large cent survival can enlighten in many ways. First, and foremost, it can provide an estimate of the total extant large cent population. In addition, insight can be gained into survivorship by date and type. Such a survey of survivorship requires consideration of the most common cent varieties, which drive total survivorship to a far greater extent than the scarce varieties, which traditionally get most of the attention. The following study was motivated by a lively discussion of large cent (and half cent) survival conducted in EAC Region-8 in early 2005.

### *Method, Results, & Discussion:*

I began this study of large cent survival by looking for what others have said on the subject. A search of my Penny Wise CD, with the key words “SURVIVOR” and “SURVIVAL” resulted in a number of interesting references. A similar study, published in PW over 20 years ago by Larry Knee, produced an estimate of 1,378,896 for the total extant population of large cents<sup>1</sup>. In 1982, John Wright provided an estimate of “5 million to 8 million large cents extant today”<sup>2</sup>. In 1992, Harry Salyards looked specifically at the dates 1801-1807, and concluded that “either 1801-1807 cents survive in a much smaller percentage of their total mintage than the 1794’s, or their population estimates, using current rarity ratings, are still way too low”<sup>3</sup>. Red Henry also took a look at survivorship of the 1801-1807 draped busts, and introduced the descriptor “Super-R1” variety, which means a very common coin.<sup>4</sup> Ron Manley then examined the 1801-1807 draped busts, and the 1808-1814 Classic Head cents, and concluded that roughly “2-3% of all these coins survive”<sup>5</sup>. With respect only to the 1794’s, Mark Borckardt states (in Walter Breen’s *Large Cent Encyclopedia*) that “about 3.5 percent of all the 1794’s survive”<sup>6</sup>. To round out the estimates, Ron Manley, in the Region-8 forum, stated in early 2005 that “Based on Bill’s (Eckberg) estimate of surviving half cents, about 570,000 large cents survive”<sup>7</sup>. From this brief examination of literature on the subject, it is plain that there are diverse opinions about how many large cents currently exist. The range of estimates runs from about one-half million to over 5 million!

The premise of my study of large cent survivorship is that our knowledge of the scarcity of each known variety of cents could enable me to derive a scarcity estimate for the entire series. My approach to the problem of large cent survivorship is fairly methodic. The method consists of the following steps:

- Tabulate all varieties of all dates (no NC varieties are included).
- Use yearly mintages from Larry Knee’s 1981 PW article on survivorship.

- Use current rarity estimates for each variety (from *CQR*<sup>8</sup>, *Penny Prices*<sup>9</sup>).
- Use the conventional min. and max. population estimates for R1-R8.
- A new rarity level (R0) is derived, for “super-common” varieties.
- Add in-between rarity levels (e.g. 1.5, 2.5, etc.) to accommodate varieties that have “+” or “-“ descriptors added to their rarity (e.g. R3+=R3.5).
- Because the rarity scale is logarithmic, a “logarithmic average” quantity is derived for each rarity level.
- Calculate the estimated extant population of each variety, based on its rarity, and the log-average population assigned to that rarity.
- Add them all up, by date, and by type.

The justification for ignoring the NC (non-collectible) varieties in this study is that they all have very small populations, and so their net effect on the total extant population is negligible. There are only 52 NC varieties in the Sheldon series (please refer to Table 1 for a date-by-date summary), I believe that it is safe to say that the total number of all the NC’s existing (from all dates) is below 1000 coins.

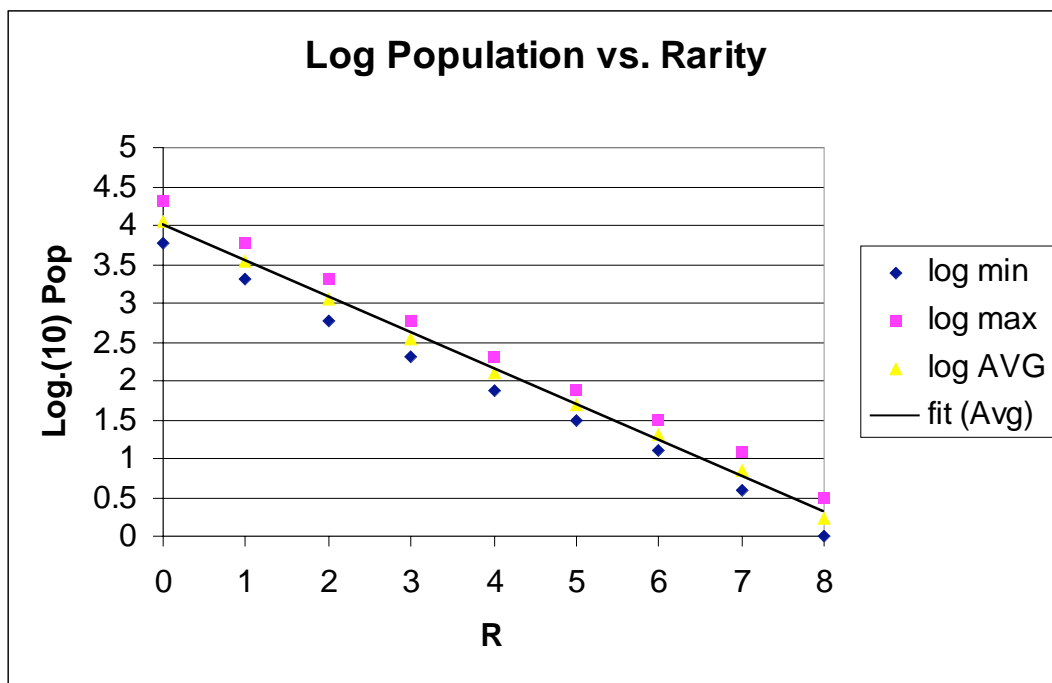
Date	# NC var.	Lowest NC Rarity	Max. Population
1793	6	R7+	12
1794	11	R7+	30
1795	4	R7+	12
1796	6	R5+	75
1797	8	R6	30
1798	2	R7+	12
1799	1	R7+	12
1800	6	R6	30
1801	5	R6	30
1802	2	R5+	75
1803	1	R5+	75
1804-1814	none	N/A	0
SUM			393

**Table 1. Date-by-date summary of NC varieties**

The rarity scale used for this study can be found in Table 2. The minimum and maximum population numbers for R1 through R8 are the same as published in *CQR*<sup>8</sup>, and used extensively in the numismatic community. I have used extrapolation to assign a maximum population of 6000 for a rarity-1 variety (in other sources, R1 is just defined as 2000 or more). A new level, Rarity-0 (R0) has been added below R1, to include varieties that are considered “super-common”. The R0 minimum is just above the R1 maximum (6000), and the R0 max. is a whopping population of 20,000!

Rarity	min	max
0	6001	20000
1	2001	6000
2	601	2000
3	201	600
4	76	200
5	31	75
6	13	30
7	4	12
8	1	3

**Table 2. Rarity Scale for population estimation**



**Figure 1. Chart of (Log. of min./avg./max. Population) vs. Rarity**

A log-average population for each rarity level is derived as follows:

- The logarithm of the min. and max. populations is computed
- The average value of the two (log min. and log max.) is calculated.
- The antilog of this average value is the log-average population.

Figure 1 shows the log min., log max., and log average values vs. rarity. This logarithmic data plots as a straight line, because the y-axis is the log(base 10) of the numbers. Using this scale, the log of 10 is 1, the log of 100 is 2, the log of 1000 is 3, etc. Table 3 presents the log-average population values thus derived (interpolation is used to estimate populations for non-integer rarities).

<b>Rarity</b>	<b>Average Population</b>
0	10965
0.5	6310
1	3467
1.5	1950
2	1096
2.5	617
3	347
3.5	204
4	123
4.5	76
5	48
5.5	35
6	20
6.5	12
7	7
7.5	3
8	2

**Table 3. Estimated average population at each rarity level**

There are a number of varieties that are recognized as very common coins. These coins are often referred to as “the most common variety for the year”, or “a hoard coin”, and are sometimes designated as R1- using the conventional rarity scale. I have made an attempt to identify these varieties, and promote them (maybe *demote* is a better term) to a rarity rating of R0.5 or R0, in recognition of their availability. These rarity changes are not used extensively. Table 4 contains a complete listing of all varieties that have been rated R1- (R0.5) or R0 for this study. The listings are based on my experience, and that of other EAC’ers who were consulted for the study. I should stress that these are only estimates. I have no proof that there are more than 6,000 S276’s out there! (I know there are quite a few). There are a large number of extant Randal Hoard coins (I have only rated 1818 N10 and 1820 N13 as super-common). For many of the late-date varieties, the truth may not be known for a number of years (if ever), as a great many of these coins continue to trade without attribution. Hopefully, any errors that I make in overestimating the population of one variety will be compensated by underestimation for others. My aim is relative accuracy, with the understanding that absolute accuracy is not currently obtainable.

With the assigned rarities, and the average population estimates for each rarity level, it is a simple matter to add up the estimated surviving population of each date by summing the population for each variety comprising that date. The percent that survive can be computed by dividing the estimated surviving population by the estimated quantity minted.

DATE	R0 Varieties	R 1- Varieties
1793-1801	none	none
1802	none	S231
1803	none	S258
1804-1806	none	none
1807	none	S276
1808-1814	none	none
1816	none	none
1817	none	N14
1818	N10	none
1819	none	N9
1820	N13	none
1821-1839	none	none
1840-1844	none	none
1845	N4	N2,N5,N8
1846	N6	N1,N8
1847	N38	N6,N37
1848	none	N9,N12
1849	none	none
1850	N2	N3,N4,N6
1851	N15	N2,N3,N6,N7,N11,N18
1852	N11,N22	N1,N3,N12,N17
1853	N10,N13,N25	N3,N6,N18
1854	N8	N2
1855	N4,N10	N3,N7,N9
1856	N14	N2,N3,N6,N10,N11
1857	none	N1

**Table 4. List of varieties rated R1- or R0 for the study**

### **Results – part-1 Survivorship by Date**

Table 5 summarizes the survivorship results for the Sheldon series (1793-1814). Table 6 shows the same results for the middle-dates (1816-1839), and Table 7 gives the summary for the late-dates (1840-1857). Each table gives the original mintage for the date, the number of known varieties, and the estimated surviving population (computed using the method described above), followed by the percentage of the original mintage that is estimated to survive. To summarize the results for the entire large cent series:

- Total estimated large cent mintage (1793-1857) = 157,142,586
- The total number of varieties (1793-1857) = 926
- The estimated extant large cent population = 1,266,074
- The estimated survival percentage (overall) = 0.81%

The data from Tables 5-7 are shown graphically in Figures 2 & 3. In figure 2, the estimated number of extant survivors is plotted vs. date of minting. Please note: The y-axis of figure 2 is logarithmic, in order to show numbers that range from a low of 740 (for 1799) to a high of 80,130 (for 1853).



Date	Mintage	#Varieties	Est_pop	Survive_%
1793	110512	16	4032	3.65
1794	918521	56	40457	4.40
1795	538500	8	7803	1.45
1796	473200	39	5993	1.27
1797	897510	24	16484	1.84
1798	1841745	44	27480	1.49
1799	42540	2	740	1.74
1800	2822175	23	13375	0.47
1801	1362837	12	17053	1.25
1802	3435100	18	27715	0.81
1803	3131691	23	24858	0.79
1804	96500	1	1096	1.14
1805	941116	3	7281	0.77
1806	348000	1	3467	1.00
1807	829221	6	13871	1.67
1808	1007000	3	4910	0.49
1809	222867	1	1096	0.49
1810	1458500	5	7102	0.49
1811	218025	2	1443	0.66
1812	1075500	4	8647	0.80
1813	418000	2	2192	0.52
1814	357830	2	6934	1.94
TOTAL	22546890	295	244029	1.08

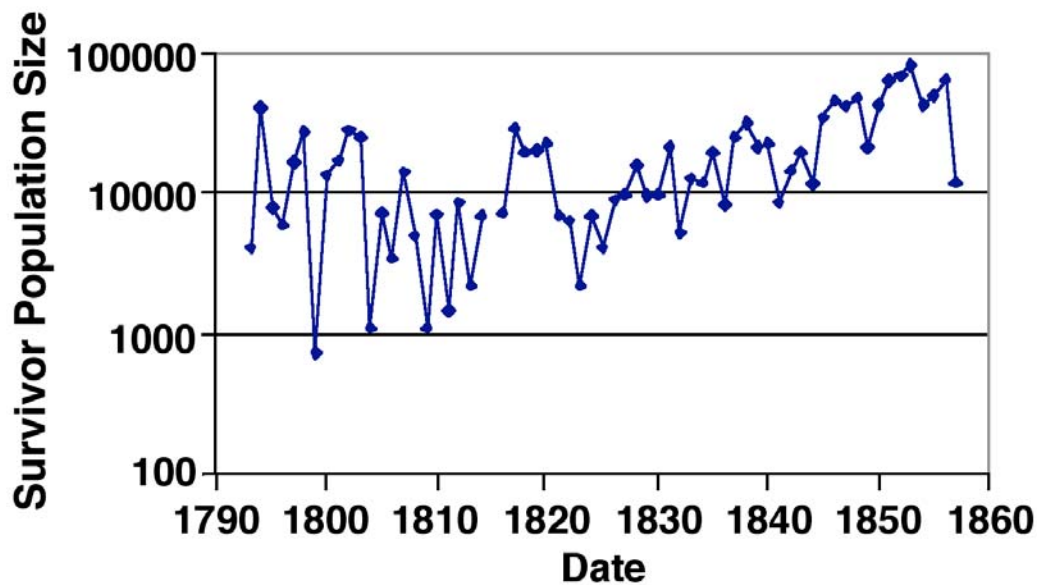
**Table 5. Summary of Large Cent Survivorship – Sheldon series**

Date	Mintage	#Varieties	Est_pop	Survive_%
1840	2462700	11	22683	0.92
1841	1597367	7	8516	0.53
1842	2383390	9	14444	0.61
1843	2425342	14	19695	0.81
1844	2398752	8	11573	0.48
1845	3894804	15	33903	0.87
1846	4120800	26	44593	1.08
1847	6183669	37	41248	0.67
1848	6415799	43	47989	0.75
1849	4178500	28	21073	0.50
1850	4426844	25	42322	0.96
1851	9889707	42	62645	0.63
1852	5063094	19	67475	1.33
1853	6641131	33	80130	1.21
1854	4236156	29	41894	0.99
1855	1574829	13	48754	3.10
1856	2690463	21	64868	2.41
1857	333546	5	11838	3.55
TOTAL	70916893	385	685643	0.97

**Table 6. Summary of Large Cent Survivorship – Middle-date series**

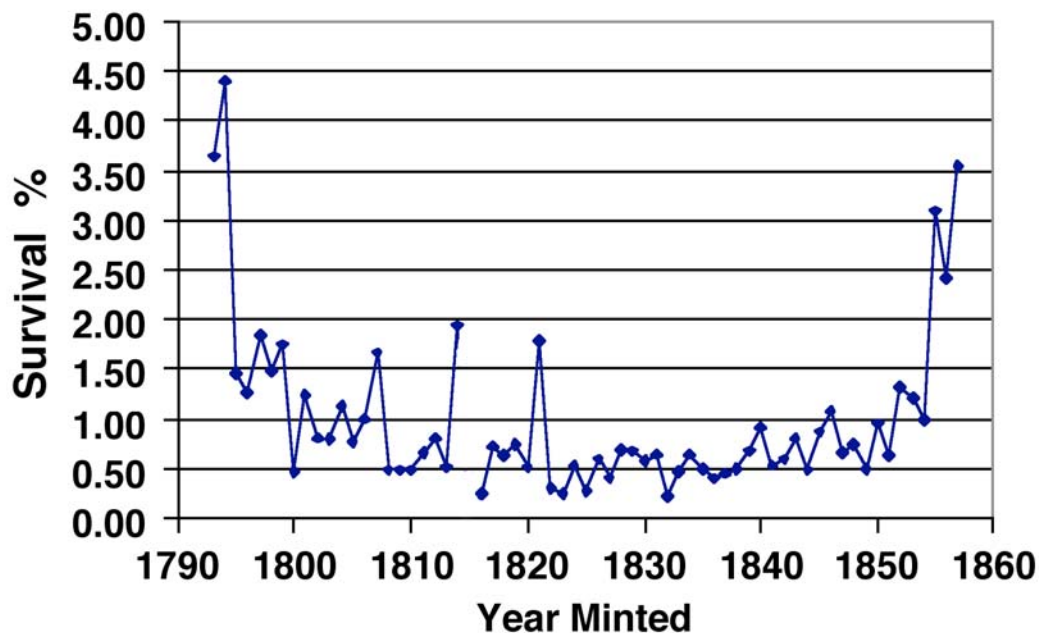
Date	Mintage	#Varieties	Est_pop	Survive_%
1816	2820982	9	7199	0.26
1817	3948400	17	28975	0.73
1818	3167000	10	19786	0.62
1819	2671000	10	19948	0.75
1820	4407550	15	22718	0.52
1821	389000	2	6934	1.78
1822	2072339	14	6349	0.31
1823	855730	2	2192	0.26
1824	1262000	5	6831	0.54
1825	1461100	10	4111	0.28
1826	1517425	8	9162	0.60
1827	2357732	12	9710	0.41
1828	2260624	12	15786	0.70
1829	1414500	9	9521	0.67
1830	1711500	11	9947	0.58
1831	3359260	13	21512	0.64
1832	2362000	3	5180	0.22
1833	2739000	6	12716	0.46
1834	1855100	7	11882	0.64
1835	3878400	18	19573	0.50
1836	2111000	7	8426	0.40
1837	5558300	16	24927	0.45
1838	6370200	15	31564	0.50
1839	3128661	15	21453	0.69
TOTAL	63678803	246	336402	0.53

**Table 7. Summary of Large Cent Survivorship – Late-date series**



**Figure 2. Large Cent Survivorship – Number of Survivors by Date**

The chart in figure 2 confirms some facts many large cent collectors already know. One such fact is the scarcity of selected dates (1799, 1804, 1809, 1811, 1813, and 1823). Another observation from figure 2 is the fact that survivors from the late 1840's and 1850's far outnumber most of the earlier dates. These coins benefited both from increased mintages (the rising U.S. population required more coinage) and from the end of the large cent era in 1857, before attrition had diminished the available number of specimens.



**Figure 3. Large Cent Survivorship – Percent Surviving by Date**

Figure 3 charts the percentage of the original mintage estimated to survive for each date. Figure 3 contains a lot of interesting information. The estimated survivorship percentage is far higher for the earliest years (1793, 1794) and the latest years (1855-1857) than all the others. For the early years, curiosity about the first coins from the new republic might be responsible. For the later years, the explanation might be opportunistic hoarding of coins that were leaving the scene forever. It is perplexing to me why the percentage should fall sharply from 1855 to 1854 (and earlier dates from the 50's). I would think that survivorship should taper off gradually with age before 1857. In fact, this trend is observed from 1854 back into the mid 1830's. I will pose the question: "What is so special about 1855, 1856, and 1857"?

The other surprising observation from figure 3 is just how few of our beloved cents actually survive. Overall survivorship for the entire series is estimated at less than 1% (about 0.8%), and for many dates it is only about one-half of one percent! What happened to all the large cents? How did 99% of the original mintage get lost or destroyed? I know the mint offered an exchange program in 1857 (one new flying eagle cent for every old large cent turned in). I also suppose a lot of coins circulated into oblivion (worn beyond recognition). Round copper disks also found lots of utilitarian uses (washers, gears, hum-dingers, and the like). However, even considering all these sources of attrition, the fact remains that these things had value as money, and would not have been carelessly thrown out. Were coins exported, or used for purposes other than circulation? Melting might be a possibility, but to make it profitable, the price of copper would need to at least exceed 1 cent per coin (41.65 cents per pound, for the thinner cents produced after 1795). This price level might have been exceeded during the large cent era, but I cannot find direct evidence of it. In researching the value of copper metal during the large cent era, I have found that prices generally varied from about 14 cents per pound (in 1793) to 27 cents per pound (in the mid 1850's). There was a period of rapid inflation during the Napoleonic Wars (1807-1814), which drove up the price of all commodities, including copper. However, this inflationary period was followed by a rapid retreat to price levels near the long-running average, so cents minted after 1816 would not have been subjected to speculative melting. Another inflationary period during the Civil War (1861-1865) pushed the price of raw copper over 45 cents per pound, but by that time, most of the large cents in private hands were widely dispersed, and their value as collectibles was increasing, making melting less likely.

One other noteworthy observation from fig. 3 is the rather high survivorship for selected dates (for example, 1807 at 1.67%, 1814 at 1.94%, and 1821 at 1.78%). I must confess that I do not know the reason(s). Could these reported mintages be too low?

<b>Series</b>	<b>Surviving Total</b>	<b>Total Minted</b>	<b>Survival %</b>
Sheldon	244029	22546890	1.08
Newcomb 1810s	75908	12607382	0.60
Newcomb 1820s	93314	17998000	0.52
Newcomb 1830s	167180	33073421	0.51
Newcomb 1840s	265717	36061123	0.74
Newcomb 1850s	419926	34855770	1.20
<b>Grand Total</b>	<b>1266074</b>	<b>157142586</b>	<b>0.81</b>

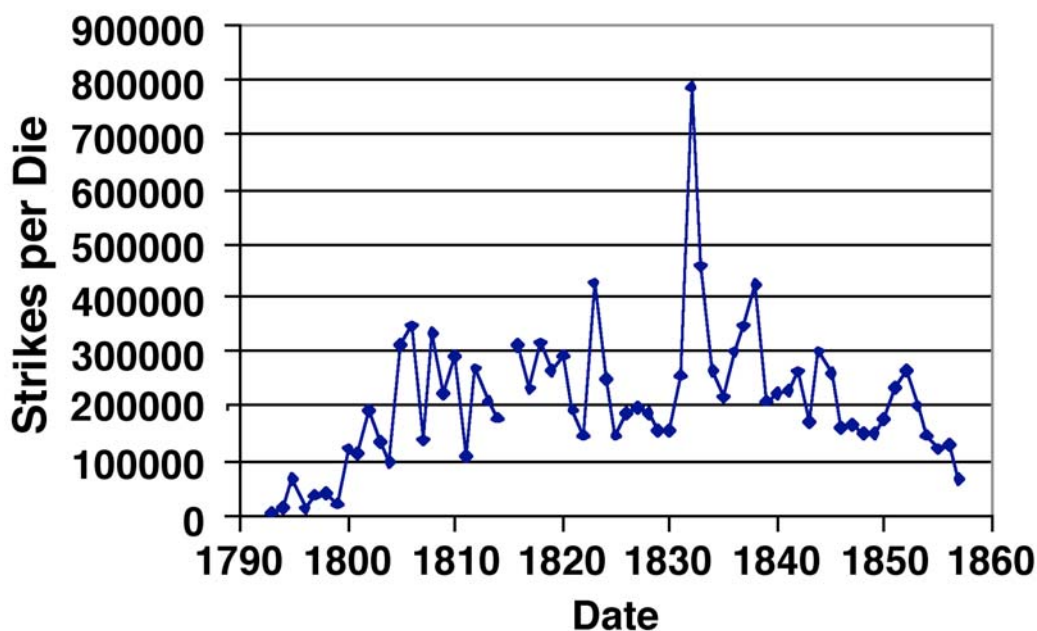
**Table 8. Summary of Large Cent Survivorship by Decade**

The survivorship data is summarized in yet another way in Table 8. Here the survival data is summarized by decade.

An interesting observation from Table 8 is the generally low percentage of survivors for the 1820's and 1830's. What could the explanation be?

### Results – part-2 Average Die Life by Date

Using the same data needed for the survivorship study (yearly mintages and the number of known die varieties per year), it is possible to estimate the number of coins struck per die pair each year. This result is shown in Figure 4, where the annual mintage divided by the number of varieties (called average die-pair life) is charted by year from 1793 to 1857.



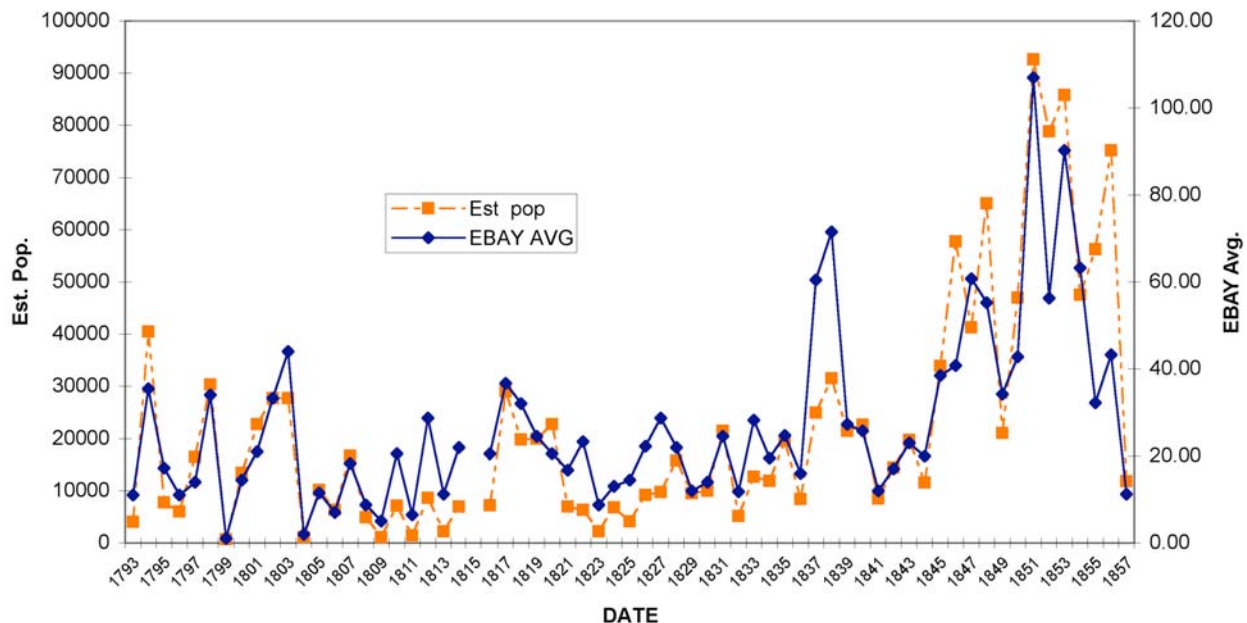
**Figure 4. Large Cents – Average Strikes per Die Pair by Date**

Some observations from figure 4 include:

- Average die life was very low for the years 1793-1799 (only about 29,000 strikes per die pair).
- In 1800, a dramatic improvement is noted, with average die life leaping to over 100,000 strikes.
- Starting in 1805, another improvement is observed, with the average number of strikes per die pair going to more than 200,000.
- This rate persists (approximately) through the rest of the series.
- A few dates exhibit exceptionally high Strikes per Die Pair (1823 with 428K, 1832 with 787K, and 1838 with 425K) One possible explanation for these anomalies is inaccuracies in the assumed mintages.
- Mint records omit a mintage for 1823. The theory is that these coins were struck in 1824. The rather high value of strikes per die for 1823 in Figure 4, together with the low survival percentage for 1823 seen in Table 6 suggests that fewer coins were actually minted than the value I used (855K). A value closer to 450K seems more likely.

- There are known inaccuracies in the mintages of half cents for the early 1830's. Perhaps the reported mintage of cents for 1832 includes some coins dated 1831.

I spend a fair amount of my time on weekends browsing the Large Cent category on eBay. I like to see if I can attribute early dates, if the pictures are good enough, and I am amazed by the prices that people often pay for coppers with problems. After I finished the first draft of the survivorship study, I considered whether the populations of large cents listed for sale on eBay might be representative (to some degree) of their general availability. On average, about 1700 large cents are listed on eBay at any one time. I collected data on large cent listings on eBay (by date) on six separate occasions during the spring and summer of 2005. For each eBay survey, I noted the number of cents of each date listed on eBay. I took care to remove all non-coin listings (*i.e.* new Gallery Mint pieces, obvious counterfeits, or books with dates in the title). The average of these 6 eBay surveys is plotted *vs.* Date in Figure 5 (right-hand y-axis). The estimated number of survivors by date (from this study) is also shown in Figure 5 (left-hand y-axis). Error bars on the eBay survey data represent  $\pm$  one standard deviation for the 6 observations.



**Figure 5. Large Cent Survivors and eBay listing count by Date**

The correlation between the eBay survey results and the population estimates from this study is generally very good, although not perfect. Some exceptions are:

- A lot fewer 1794 cents were found on eBay than this study predicted.
- More 1812, 1813, and 1814 cents were found on eBay than predicted.
- Fewer cents than predicted appeared on eBay for the years 1852, 1853, 1855, and 1856.

This gives us the opportunity to improve our understanding in the future. While the eBay test does not validate the total survivorship estimate derived in this work, the result seems to validate the relative scarcity of cents on a date-by-date basis. This result itself is valuable. Now, if an accurate estimate of survivorship can be found for a few dates, that data can be extrapolated to encompass the series.

### *Conclusions:*

From a total large cent mintage of just over 157 million, I have estimated that about 1% survive today (about 1.27 million from all dates, 1793-1857). This estimate could be too low, because:

- We have not yet seen every cent in existence.
- Many large cents remain unattributed.
- Rarity levels have traditionally fallen, and will likely continue to fall.

I am a little suspicious of some of my own results. For example, for the date 1799, the two varieties yielded an estimated total extant population of just 740. I am fairly sure this is too low, as I have personally seen more than 100 coins over the last 2 years. Breen estimates that there are 600-700 S189 survivors alone<sup>6</sup>. The actual number of 1799s in all grades is probably 1,000 at a minimum.

There are plenty of opportunities for errors to accumulate in this study. The original mintage estimates can be wrong, even though they have been well researched and represent our best estimates to date. The generally accepted EAC rarity ratings for each variety are only educated guesses (and they are usually revised downward over time). While my log-average population estimates preserve the relative scarcity at each level of rarity, the absolute value of the log-average population at all levels could be off the mark.

I believe that the total extant population of large cents is in the range of 1.0 million coins to 2.5 million coins. 1 million coins would be just 0.6% of the original mintage, while 2.5 million coins is still only 1.6% of the total minted. We truly are collecting rare coins! The 3% rule for survivorship would only seem to apply to the earliest years (1793, 1794) and the latest years (1855-1857).

There is wide variation in cent survivorship. By date, I estimate that survivorship varies from a low of 0.2% to a high of 4.4%. Survivorship is highest for the earliest dates and the latest dates in the series. Survivorship is lowest for the dates in the 1820's and 1830's. There are a few anomalies in the survivorship data (for dates such as 1807, 1814, and 1821).

A survey of eBay large cent listings generally correlates with the results of this study. There is lack of agreement between eBay results and this study for 1794, and a few dates from the 1850's.

Average die life improved from less than 30,000 strikes per die pair (1793-1799) to more than 100,000 strikes per die pair (1800-1804). Die life improved again, to more than 200,000 strikes per die pair (1805 onward).

### *Bibliography:*

1. Larry Knee, *Penny-Wise*, Vol. 25 No. 3, 1981, page 125, "Towards the Science of Large Cent Survival".
2. John D. Wright, *Penny-Wise*, Vol. 26 No. 1., 1982, page 8, "Succinct Comments".
3. Harry Salyards, *Penny-Wise*, Vol. 36, No. 3., 1992, page 159, "Thoughts on the Rarity Ratings: Cents of 1801-1807".
4. Red Henry, *Penny-Wise*, Vol. 38, No. 4, 1994, page 200, "A New Angle on the Rarity Ratings: Cents of 1801-1807".

5. Ron Manley, *Penny-Wise*, Vol. 38, No. 6, 1994, page 396, "Back to Basics: Rarity Estimates of 1801-1807 and 1808-1814 Cents".
6. Walter Breen, edited by Mark Borckardt, *Walter Breen's Encyclopedia of Early United States Cents*, Bowers & Merena Galleries, 2000.
7. Ron Manley, quoted from EAC Region-8 newsletter #440, Jan. 30, 2005.
8. *Copper Quotes by Robinson*, published regularly by Jack Robinson.
9. *Penny Prices*, published regularly by Bill Noyes.

\* \* \* \* \*

## EAC REGION 7 MEETING

February 10, 2006

Doug McHenry

EAC Region 7 Chairman Bim Gander called the meeting to order at 7:00 p.m.

As is customary, each individual in attendance identified himself, gave his place of residence, and described his current collecting interests.

The following individuals signed the attendance sheet:

Tom Reynolds	Omaha, NE
Bryan Yamasaki	Long Beach, CA
Nancy Yamasaki	Long Beach
Phil Moore	Northridge, CA
Gary Rosner	Los Angeles, CA
Ron Shintaku	Long Beach
Mark Ferguson	Oshkosh, WI
Pete Smith	Minneapolis, MN
Doug McHenry	San Diego, CA
Dan Demeo	Torrance, CA
Bill Noyes	Cape Cod, MA
Bill Yates	Forth Worth, TX
Bim Gander	Escondido, CA
Jon Warshawsky	San Diego
Walt Husak	Burbank, CA

There was no agenda, so Bim Gander opened the meeting to general discussion.

There was much interest in the Jules Reiver collection sale, held by Heritage Galleries. The consensus was that the copper portion of this extensive collection was one of the most comprehensive as to die varieties and die states. Prices were strong, continuing the trend of a bullish collectors' market.



Grading of copper material at this sale was controversial, as it has been for years. There has been the contrast drawn between market-based certified “slab” grading and EAC net grading, with the EAC net grade usually more conservative. An additional factor that emerged at the Reiver sale was the extensive use of Numismatic Conservation Service (NCS) slabs for coins that would not normally qualify for certification. This was usually due to a problem such as improper cleaning, environmental damage, or corrosion. Several audience members commented on the unusual number of NCS-slabbled coins offered in the sale.

Mark Ferguson, Coin Values Market Analyst for *Coin World*, described revisions currently underway in the Coin Values tables. He is expanding the tables to include more varieties of half cents and large cents as well as those of other series. Audience members commented on the wisdom of assigning a single dollar figure for a grade within a variety, since auction results could vary widely. As Bill Noyes said, one has to look at each individual coin to ascertain its value, taking into account such factors as surface quality, color, die state, and other subjective criteria.

Bim Gander then discussed the next two Region 7 meetings scheduled for June. The first of these meetings will be held at 7:00 p.m. on Friday June 2 in conjunction with the Long Beach Show, as usual. Dan Demeo has agreed to chair the Long Beach meeting, while Bim will organize another meeting that same weekend in the Portland, OR area. This is a continuation of the effort to enable EAC members in other areas of Region 7 to attend meetings in closer proximity to their homes.

The meeting time and format for the fall Long Beach meeting will change. The time of the meeting will be moved from Friday evening to late Saturday morning on September 16, so that we can present “Early Copper Collecting 101” to a prospective audience of new copper fans among the general collecting public in attendance at the Long Beach Show. Jon Warshawsky will present a general introduction and slide show on copper collecting as part of the program, and we will follow that with a question and answer session where our guests will have the opportunity to learn more from a select panel of copper “experts.”

The meeting adjourned at 8:20 p.m.

\* \* \* \* \*





## 2006 EAC EDUCATIONAL PROGRAM

Chuck Heck

### Thursday, May 4

9am to 12 pm      **Grading & Counterfeit Detection**  
•      Doug Bird, Steve Carr

### Friday, May 5

10 am to 11 am      **Reverse Psychology: From Gold to Silver to Copper -**  
Ed Miller  
11am to 12 pm      **Beyond Varieties: Collecting the Cents of 1796 to 1807**  
**by Die State** – David Johnson  
1pm to 2pm      **The Beginning Studies of Large Cents Based on 1793's**  
– Jim Neiswinter  
2pm to 3pm      **Edge Letters on 1794 Large Cents and the 1794 Large**  
**Cent Die State Project** – Boys of '94  
  
8:30pm to whenever      **The Educational Forum:**  
**An Evening With David W. Lange**  
afterwards  
Colonial Update – Tom Rinaldo  
Half Cent Update – Ed Masuoka  
Early Date LC Update – Chuck Heck  
Middle Date LC Update – John Wright  
Late Date LC Update – Bob Grellman

### Saturday, May 6

10am to 11 am      **The First American Cent and Half Cent**  
- Mike Packard  
11am to 12pm      **Copper Quotes By Robinson – or - Jack's Back**  
- Jack Robinson  
1pm to 2pm      **Three Old Guys Talkin' About Copper**  
- Del Bland, Denis Loring, Darwin Palmer  
2pm to 3 pm      **Everything You're Scared to Ask About How Coin**  
**Auctions Really Work** – John Kraljevich  
3 pm to 4 pm      **Noyes/Lusk Numi Study CD Project** – Jon Lusk

We are extremely fortunate to have such a diverse seminar schedule this year. During last year's convention in Annapolis, several members made suggestions for topics that they felt would be of interest. I think we have succeeded in meeting those requests.

First let me say that I feel honored to have David W. Lange as our keynote speaker at the Friday evening Educational Forum. Since 1994, David has been employed as the Director of

Research at Numismatic Guaranty Corporation. Some of his diverse duties include counterfeit detection, variety attribution, research and writing, and maintenance of NGC's coin Census Report and Certified Collectors Registry. He has written several books, the most recent being **History of the United States Mint and its Coinage**. His talk will cover the early mint and I can promise an entertaining evening.

Both Doug Bird and Steve Carr are back with the always popular grading and counterfeit detection seminar on Thursday morning. If you are a new EAC member or are relatively new to collecting copper make sure to attend this seminar. Net grading, using EAC standards, is a topic that everyone can benefit from. Please be sure to sign up with Doug since seating is limited.

This year we have seminars for beginners and advanced collectors alike. During Friday, Ed Miller will inform and entertain with his lifetime collecting experiences while Dave Johnson will speak of the popular area of die state collecting. Jim Neiswinter will demonstrate his incredible knowledge of history with a discussion of the early studies on Large Cents. The afternoon will conclude with a presentation from the notorious Boys of '94. Dan Trollan will introduce the hot topic on edge of '94 and '95 lettering, and all the Boys will speak on the advances made in the die state project. After the Friday evening Educational Forum we will have updates from the respective areas of copper collecting.

Mike Packard will lead off Saturday with a discussion on the first cent and half cent of America. With a little cajoling we may get Mike to speak about a recent rare discovery that he made. Our very own Jack Robinson is back and he will speak of the next issue of the popular **Copper Quotes**.

A sure-fire crowd pleaser will be the "three old men" (Bland, Loring, Palmer) speaking to the crowd about whatever comes into their minds. This could be dangerous! I know all three well enough to state with assurance that there is not much left in those minds. Viewer discretion is highly advised for this one.

Rounding out Saturday will be JK – that's John Kraljevich – speaking on the intricacies of coin auctions followed by Jon Lusk and the popular Numi Study project.

Like I said – we have a very interesting series of seminars for the 2006 convention. I want to thank all who have volunteered to present a seminar and to those members who have offered helpful suggestions. For any new EAC member – attend a seminar and see what EAC is really about!

\* \* \* \* \*

### **FINAL REMINDER FOR THE 2006 CONVENTION**

Please refer back to the January, 2006 issue of **P-W** for detailed information regarding the West Palm Beach, Florida convention. And please be sure to reserve a spot for the following activities:

**Friday night dinner honoring our keynote speaker, David W. Lange** A wonderful menu featuring choices of French Onion Soup, Colossal Shrimp Martini and Jumbo Crab Cake for starters; for the entrée there is a choice of Center Cut Beef Filet, Organic Wild Salmon, Free Range Chicken or Roasted Australian Sea Bass; for dessert there are

Godiva Chocolate Bread Pudding, Grand Marnier Sautéed Peaches, Caramelized Apple Tart and Key Lime Pie.

Price is fixed at \$47.00 per person, including coffee, tea and tip.

**Friday trip to Whitehall – Henry M. Flagler’s Winter Home** We meet at 10:30 am in the lobby for an 11 am tour of the Flagler Museum. Sorry, we can’t be transported back to 1793 Philadelphia but we can see what life was like for the rich people back in 1913. The home is spectacular. The views from the terrace are breathtaking. After the tour, you should lunch (on your own) at one of the neat restaurants in City Place.

Price for the tour is \$10.00.

**Saturday trip to Worth Avenue in Palm Beach** We meet again at 10:30 am in the lobby for an 11 am tour of famous Worth Avenue. James Ponce from the West Palm Beach Historical Society will “walk and talk” about the architecture, history, shops, and little passage ways throughout the famous street. Wear comfortable shoes and trendy sunglasses. If you don’t have trendy sunglasses, you can certainly buy a pair on the Avenue for much more money than they are worth! Lunch (on your own) at one of the hidden little spots around the area.

Price for the tour is \$10.00.

Please be sure to send a check for your reservations to Chuck Heck, PO Box 3498, Lantana, Florida 33465-3498 no later than April 12, 2006 since numbers have to be accounted for prior the scheduled dates.

\* \* \* \* \*

## **2006 EAC GOLF OUTING**

The 2006 EAC golf outing will be held on Wednesday, May 3 at the West Palm Beach Golf Course, about ten minutes away from the convention hotel.

Course details: Dick Wilson design, par 72, 6759 yards, 72.8 rating, 122 slope

Tee times: to be determined based on responses

Greens fee: about \$25, including cart

Rental clubs: \$20

Course website: [www.wpalmbeachgc.com](http://www.wpalmbeachgc.com)

Advance registration is absolutely necessary. If you’d like to play, please fill in the information on the next page, and send by April 7 to:

Denis Loring  
Box 32115  
Palm Beach Gardens, FL 33420-2115

\*\*\*\*\*

Yes, I will play in the EAC 2006 golf outing on May 3.

Name\_\_\_\_\_

E-mail address (if you have one)\_\_\_\_\_

Handicap (if you have one)\_\_\_\_\_

Approximate skill level (if you don't): A, B, C, or comic relief\_\_\_\_\_

Preferred tee times: 9-11\_\_\_\_\_ 10-12\_\_\_\_\_ 11-1\_\_\_\_\_ 12-2\_\_\_\_\_

Need rental clubs? Yes, right-handed\_\_\_\_\_ Yes, left-handed\_\_\_\_\_ No\_\_\_\_\_

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### **CALL FOR EXHIBITS – EAC 2006**

This is the final call for exhibits at EAC 2006. So far, only three people have indicated they will be having exhibits at our convention. This is far fewer than in the past. Traditionally, EAC has had great exhibits. Let's continue that tradition in West Palm Beach. Think about exhibiting and contact me. Steve Carr, 6815 W. 82 St., Overland Park, KS 66204, (913) 383-2568, or email scarr4002@everestkc.net. Let me know the title of your exhibit and the number of cases you will need.

Don't worry if your coins are not R-8's or cc level. Just show them and make them interesting. You have a captive audience of copper people at EAC! There is not a better group around to appreciate your coppers and their stories.

\* \* \* \* \*

### **GRADING AND COUNTERFEIT DETECTION SEMINAR - EAC 2006**

The "traditional" Grading and Counterfeit Detection Seminar is scheduled at EAC 2006 on Thursday, May 4 from 9 am to noon. This seminar will cover "EAC" grading, the use of copper pricing guides, and spotting counterfeit and altered coppers. Doug Bird and Steve Carr will conduct the seminar. We had standing room only last year, so please make reservations early if you plan to attend.

If you are interested in attending, contact Steve Carr at (913) 383-2568 or email scarr4002@everestkc.net.

## **EARLY AMERICAN COPPER COINAGE COURSE AT THE 2006 ANA SUMMER SEMINAR**

Doug Bird and Steve Carr are offering an Advanced Early American Copper Coinage class again this year at the 2006 ANA Summer Seminar. The class will meet the second week (July 8-14). This course will cover some of the more “esoteric” areas of copper collecting, like how color and surface condition affect net grade and value, tooling and altering, the availability of certain varieties in different grades, preservation and improving coppers, venues for buying and selling coppers, condition census ranking, etc. Work will be done independently or in small groups. Informal discussions are encouraged.

If you would like to spend a week immersed in early American coppers, in Colorado Springs no less, this seminar may be for you. Information and an application form are available from the ANA by mail at 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, by phone (719-632-2646) or on-line at [www.money.org](http://www.money.org).

\* \* \* \* \*

### **Santa Clara Coin Show, Northern California Meeting**

Randy Snyder

Let's get together at the Santa Clara coin show, in the heart of Region 7, for a little coppery fun.

Saturday, April 1 (no foolin') at 1:00 p.m. in Ballroom K.

FAQ: Where is Ballroom K?

ANS: When you are at the registration desk in front of the coin show, look over your right shoulder. See you there!

\* \* \* \* \*

### **REPORT FROM THE HISTORIAN**

Pete Smith

I was an EAC member for less than a year when I attended the 1979 EAC Convention in Cocoa Beach, Florida. EAC President William R. T. Smith asked for a volunteer to serve as EAC Historian and I expressed an interest. I am still Historian now 27 years later.

The job description was to collect and preserve articles about early copper from sources outside EAC. In general, this meant articles in *Coin World* and *Numismatic News*. Although I have added a few other items to the collection, the job description remains unchanged.

In January this year, I talked to EAC President Dan Holmes about an orderly transition to pass this responsibility on to someone else. In addition to searching for a volunteer to take the position, I believe the club should re-define the responsibilities.

I added a few pieces of ephemera from the annual conventions that I attended, but little from the conventions I missed. I have a few files contributed by former officers but there is no institutional plan to get files from other officers. A generous member donated a complete set of *Penny-Wise* and I receive new issues as they are published.

I have accumulated a few hundred pages of clippings from the coin papers. I recall only one request from a member for copies of these clippings. In my opinion, the limited value of these to the club does not justify the effort to acquire and preserve them.

I suspect the files of the Historian would fill about five 10 x 12 x 16 inch storage boxes. I could probably contribute more from my personal files if I thought these had a value to EAC.

Our club has grown and changed since Herb Silberman ran his ad in *Coin World* almost 40 years ago. (November 9, 1966) The club's need for a Historian has probably changed since January of 1979. The person who takes over this position needs guidance on the present needs of our club as well as a sense of history.

I have commented that the job of Historian requires very little effort and that I have put very little effort into it. Another member may find a way to use the position to contribute more to our club. I look forward to passing on the files and the responsibility to an EAC member who will probably be considerably younger with more energy. I hope the EAC officers can discuss this at the 2006 EAC Convention. I will be happy to participate in discussion about the role of Historian.



From Édouard Frossard. 1879, *Monograph on United States Cents and Half Cents Issued Between the Years 1793 and 1857*.

## EARLY AMERICAN COPPERS

### Treasurers Report 2005

2005 Beginning 1 January . . . . . 116,922.76

Acct	Name	In	Out	Net
101	Dues	34,485.00		34,485.00
102	Adverts	720.00		720.00
103	Interest	3,704.15		3,704.15
104	Donations	50,008.00		50,008.00
105	Issues	55.00		55.00
106	Tapes In	.00		
206	Tapes Out		.00	.00
107	Medals In	.00		
207	Medals Out		.00	.00
108	Conv In	2,620.76		
208	Conv Out		-18,101.73	-15,480.97
109	EACSale In	16,312.16		
209	EACSale Out		.00	16,312.16
110	Other In	.00		
210	Other Out		.00	.00
211	P-W Print		-20,226.78	-20,226.78
212	P-W Postg		-14,848.66	-14,848.66
213	P-W Suppt		-329.84	-329.84
214	Organiz		-7,408.15	-7,408.15
115	Libr In	.00		
215	Libr Out		.00	.00
TOTALS		107,905.07	-60,915.16	-3,018.09

2006 Beginning Balance . . . . . 113,904.67

David Garvin Annuity . . . 50,008.00

Acct 104, Donations – This is the David Garvin contribution that the EAC Board ruled is to be set aside from EAC general funds to provide an annuity for educational use as directed by the Board. This has been placed into a CD, which will mature 27 Dec., 2006. At that time the first installment will be available to use.

Bottom line ----- For the second time this century EAC spent more than it received. Main cause for this is that the Convention was much more expensive than in prior years.

\* \* \* \* \*

## NEW CANDIDATES FOR MEMBERSHIP

Rod Burress

The following persons have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the

Membership Committee before the May issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati, Ohio 45215.

Name	City, State	Member Number
James Raiser	Depew, NY	5394
David J. McGuire, Jr.	North East, MD	5395
Alan Bercovitz	Exeter, RI	5396
Joseph Stracka	Newark, DE	5397
D. J. Gulbranson	Kalispell, MT	5398
Gilbert Green	Sacramento, CA	5399
Nicholas Chabot	Litchfield, CT	5400
Todd A. Bellamy	Vancouver, WA	5401
Michael J. Savinelli	Newtown, CT	5402
Paul Stephenson	New Castle, PA	5403
Steve Pyle	Gladstone, MO	5404
Fayette C. Wiatt	Ark, VA	5405
P. Nelson, Jr.	Philadelphia, PA	5406 JR
Robert W. Nevins, Jr.	Jacksonville, FL	5407
Michael D. Snyder	Forks, WA	5408
George W. Danser	Durham, NC	5409
Carol M. Consolo	Solon, OH	5410A
Richard Simonetti	Los Angeles, CA	5411
Craig A. Stevens	Davidsonville, MD	5412
Larry Patterson	Kouts, IN	5413
Eric Segal	Riverside, CA	5414
Dr. Gregory T. Scotten	Punta Gorda, FL	5415
Phil Hyde	Ely, MN	5416
Paul A. Ruble	Elk River, MN	5417
Norman Neiman	Orlando, FL	5418
Charles W. Burton	Raleigh, NC	5419
Sunny Gunther	Towson, MD	5420
Dr. Mark K. Hoffmeyer	Rochester, MN	5421
Francis M. Sessa	Baltimore, MD	5422
W. Wayne Anderson	Winchester, VA	5423
Brian Cox	Chicago, IL	5424
Gene Surman	Oregon, MO	5425
John Bartlett	Woodruff, SC	5426
Peter Carroll	Claremont, CA	5427
Bruce R. Morris	Farmington, CT	5428
Jason Bitner	Boston, MA	5429
Daniel Louis O'Brien	Henderson, NV	5430
Joan Zeledon	Concord, NH	5431

*Editor's Note:* 38 new members from 23 states, New Hampshire to California and Florida to Washington! Welcome!



## SETS OF HALF CENTS, COMPLETE AND OTHERWISE

James Higby

A couple of years ago I sat down to produce a study of the large cent varieties as they were presented in the various editions of the *Guide Book of United States Coins*, better known as the Redbook. When the project was completed, it seemed there was enough material to stretch out to six chapters, which then appeared in six consecutive issues of *Penny-Wise*. The series was entitled “Toward a Complete Set of Large Cents” and, as one respondent has put it, focused not only on the “attention to large cents by the Redbook,” but also on the “natural progression of the disease [known to us insiders as copper fever, of course] most EAC collectors experience” (thanks, Buck!). At the beginning it was my intention to do the same thing for half cents, but by the end of the series my attention had drifted to other topics.

Then, prompted by a discussion in an online forum, I realized that I had at least temporarily assigned the task to oblivion and vowed to make amends. For a variety of reasons, and due to the unique nature of the half cent series, a similar title was not realistic. Although large cents were coined bearing every date from 1793 through 1857, with the single exception of 1815, half cents did not enjoy such minting regularity. Even though the number of half cent varieties is a fraction of those in the large cent series, the “little half-sisters,” as Cohen called them, are not nearly as popular. The conventional reason, or perhaps excuse, for that situation is simply the several long breaks in the date run of the series. One might also point out the long series of expensive proof/restrike issues of the 1830s and 1840s.

An important question that can and must be raised is that of popularity of the varieties. Which comes first, the listing of a variety in the Redbook, which then leads to familiarity and popularity, or the familiarity and popularity of the variety, which then dictate a Redbook listing? Or do the two intertwine in some symbiotic way? I have no answer to this question, and will burden the Gentle Readers only if they care to be so burdened! Rather, I will begin by providing an inventory of the half cent varieties which appeared in the very first (1947) edition of the Redbook.

1793	1804 crosslet 4, stemless
1794	1804 crosslet 4, stems
1795 lettered edge, pole	1804 spiked chin
1795 plain edge, no pole	1805 small 5, stemless
1,795 [sic] lettered edge, punctuated date	1805 large 5, stems
1,795 [sic] plain edge, punctuated date	1806 small 6, stems
1796 plain edge, pole	1806 small 6, stemless
1796 plain edge, no pole	1806 large 6, stems
1797 plain edge	1807
1797 lettered edge	1808 over 7
1797 1 above 1, plain edge	1808 normal date
1800	1809 circle inside 0
1802	1809 normal date
1803	1809 wide date
1804 plain 4, stemless	1810
1804 plain 4, stems	1811

1825	1840 through 1849 small date originals and
1826	restrikes, proofs only
1828 13 stars	1849 large date
1828 12 stars	1850
1829	1851
1831 original and restrike, proof only	1852 original and restrike, proof only
1832	1853
1833	1854
1834	1855
1835	1856
1836 original and restrike, proof only	1857

Since that edition of so long ago, the following changes have occurred in the Redbook listings for the half cents:

1. The 1949 (3<sup>rd</sup>) edition added 1805 small 5, stems.
2. The 1953-54 (6<sup>th</sup>) edition added 1802 reverse of 1800, as well as the 1811 restrike, reverse of 1802, the latter of which was unpriced and listed as “V. Rare.” In addition, the 1831 restrike listing was divided into reverse of 1836 and reverse of 1852. “Reverse of 1852” was added to the listing of the 1836 restrike.
3. The 1954-55 (7<sup>th</sup>) edition clarified 1831 reverse of 1836 by specifying “large berries” and 1831 reverse of 1852 by specifying “small berries.”
4. The 1956 (9<sup>th</sup>) edition saw the first inclusion of the “Hard Times” token of 1837 among the half cent listings, but without an illustration of same. It also restated the 1802 as 1802 over 1800 and added the phrase “as all are.” A warning appeared in the listing for the 1831 original: “Beware of Altered Date.”
5. The 1957 (10<sup>th</sup>) edition dropped 1809 wide date in favor of 1809 over 6. It is not clear if the author considered this a true add/drop, or if he considered it merely a change of designation of the same variety. None of the 1809 varieties has an especially wide date, in my view. It elaborated upon the 1837 token listing by adding, “not a coin.” (I shall resist the temptation to add an editorial comment here!)
6. The listing for 1796 plain edge, pole, in the 1958 (11<sup>th</sup>) edition is followed by “\*Edwards Copy” with no explanation of what an Edwards copy is (one must refer to the Colonial section to learn that the star symbol signifies that “copies exist”).
7. In the 1963 (16<sup>th</sup>) edition the somewhat gratuitous use of the comma to designate the 1795 punctuated date in the listings was discontinued. The layout of the half cent section was changed considerably, but no changes in actual listings occurred.
8. In the 1964 (17<sup>th</sup>) edition the designation “Edwards Copy” associated with the 1796 date was changed to read, “A deceptive copy of this coin was made by Edwards.”
9. The 1969 (22<sup>nd</sup>) edition finally included an illustration of the 1837 Hard Times Token, with a short explanatory paragraph.
10. The 1970 (23<sup>rd</sup>) edition changed the 1802 listings to read 1802, 2 over 0, reverse of 1800 and 1802, 2 over 0, new reverse.

11. Those familiar with my previous series on large cents may remember the rather sweeping changes in the listings for that series that first made their appearance in the 1972 (25<sup>th</sup> silver anniversary) edition. There were only two changes in the half cent listings in this edition, however: the verbiage under 1796 finally explained that “The deceptive ‘Dr. Edwards’ struck copy of this coin has a different head and larger letters,” while the 1811 restrike was promoted from “very rare” to “extremely rare.”
12. The 1978 (31<sup>st</sup>) edition was the first to designate the 1811 restrike as “unofficial.”
13. In the 1979 (32<sup>nd</sup>) edition the 1831 and 1836 restrikes were newly described as “reverse of 1840-1857.”
14. The 1981 (34<sup>th</sup>) edition changed the 1802 2 over 0, “new” reverse to “2<sup>nd</sup>” reverse.
15. In the 1983 (36<sup>th</sup>) edition the listings for 1852 original and restrike were changed to 1<sup>st</sup> restrike and 2<sup>nd</sup> restrike, large berries.
16. The 1985 (38<sup>th</sup>) edition added a listing for 1797 gripped edge. It also changed 1805 small 5, stemless to medium 5, stemless. The listing for the two distinct restrikes of 1852 reverted to a single listing, 1852 restrike
17. The 1996 (49<sup>th</sup>) edition changed the 1805 medium 5, stemless back to small 5, stemless.
18. The 2001 (54<sup>th</sup>) edition saw the 1805 small 5, stemless revert once again to medium 5, stemless. (What is going on here, we wonder?)
19. The 2004 (57<sup>th</sup>) edition brought forth several first-time listings: 1794 now has two varieties, the “normal head” and the “high relief head.” 1797 now includes a listing for “plain edge, low head.” 1803 adds “widely spaced 3.” 1809 circle inside 0 is now called “small o inside 0,” and 1809 over 6 is now (correctly and finally) called 1809, 9 over inverted 9. 1811 is newly subdivided into “wide date” and “close date.” 1852 is once again subdivided into “original” and “restrike.”
20. The 2005 (58<sup>th</sup>) edition inadvertently interchanged the captions under the illustrations of 1806 small 6 and large 6 after having the two illustrations accurately labelled through several prior editions.
21. The 2006 (59<sup>th</sup>) edition corrected the error noted above.

A couple of trends are observable. First, there are significantly fewer changes in the half cent listings over the span of 59 editions than there were for large cents. Second, most of the changes were of nomenclature, rather than added and dropped listings. Finally, the number of new listings in the 2004 (57<sup>th</sup>) edition almost equals the number made in all the previous editions combined. I am in a position only to guess, as I have no pipeline into Redbook Editor Kenneth Bressett’s mind, as to why this might be.

One reason may be that he perceived a renewed, re-invigorated interest in the collecting of half cents by variety. Certainly I have met several collectors in recent years who are on their way to accumulating all 99 Cohen business-strike varieties. The relatively recent Manley book on die-states may also be adding to the interest.

Another possibility is simply that he saw a need for a long-needed and overdue update to the listings. Many of us might question his choices. If we now have, for example, the 1803 widely-spaced 3 and the two 1811s, why do we not also acknowledge the two distinct 1793 necklines?

Isn't the 1811 4-star break even more significant than the 1804 spiked chin? If we now acknowledge the 1797 low head, why do we not also acknowledge the 1794 high head? Why do we not have some listings for half cents struck on spoiled large cent planchets, with pictures? Finally, as long as we are being philosophical, why do we not discuss and illustrate the collecting of 1804 Cohen-6 by die state, which would provide a spectacular educational opportunity?

I suspect that the definition of a complete set of half cents varies so much among individual collectors that it would be ludicrous to even suggest any kind of rubric beyond one-of-each-date. The albums available for collecting half cents vary widely as to what coins are called for. But the EAC'ers who collect them know what they want and pursue them as vigorously and relentlessly as those who collect the large cent.

\* \* \* \* \*

## WHY WE COLLECT HALF CENTS

Greg Heim

I joined EAC in the summer of 1991 (#3619) with a focus on collecting Matron Head Large Cents. Two unfortunate events caused me to sell my modest collection of Matron Heads in late 1993. Early in 1994 I was helping a 13-year-old collector in my local club and he took a liking to Half Cents, particularly Draped Busts. It turns out I did as well. As his interest decreased towards the middle portion of the year, mine increased and to this date has not waned.

Don Valenziano, Jr. got me started, just as he did with the Matron Heads. Over the next several years, I purchased many coins from Don and he taught me a great deal. Don is a case where a dealer can also be a good friend.

In 1994, my soon-to-be fiancée, Lisa, saw that a decent portion of the money was going towards coins, so she wanted to know more about them. Little did she realize that the coins and people of EAC would get her hooked. Lisa became my wife on August 11, 1995 and we have three children. My girls, ages 8 and 6½, are both collecting.

We attended our first EAC Convention in 1995. It was held at the Drawbridge in Fort Mitchell, Kentucky. Never had Lisa and I seen so much copper in one place. Then there was the Half Cent Happening. Seeing that we were on the verge of overload, this nice man came over and said "Hi, my name is Bill Weber and you looked confused. Let me tell you what this all about."

I have written many times about Bill, but he showed us more than what went on at a Half Cent Happening. He reinforced the idea about the importance of condition when it comes to copper. Although Bill's collection was not complete, you would have been hard pressed to find a dog in it. On a lower level, that is how I think of our collection.

In 1998, we were approached by Rick Coleman about taking over the Half Cent Happening. Lisa and I thought that this was a great idea, and for six years we did just that. Through this experience I got to know Robert Yuell. Bob collects like the successful tortoise: "slow and steady" wins the race. From Bob we learned to be patient and pick our spots carefully.

The Half Cent Happening also exposed us to most of the greatest collections extant, and

more importantly the people around them. In 1999, Ron Manley's book came out and we found that Ron to be self-effacing. The same is true for gentlemen such as Bill Eckberg, Mike Packard, and Ed Fuhrman. The fraternity of Half Cent collectors is something that we are very proud to be a part of. There is just something about Half Cents, which lends them to this kind of togetherness. All those mentioned (and those who were not) have made our experience that much better, and this article is just our way of saying "thank you."

\* \* \* \* \*

## **ET TU, BRUTE? -- TO CQR!!**

Jack H. Robinson, EAC #1308 P. O. Box 430 Centreville, Virginia 20122

JHRHTR@AOL.COM 800-426-8832 From land line 703-830-8865 From cell

CQR #18 will be ready for delivery at EAC '06.

I attended the FUN '06 Show and the Jules Reiver Sale in Dallas. The Sale in Dallas was incredible - some bargains, but mostly another overwhelming success for the sale of Early Copper with the usual mysteries and surprises--but, again, EAC'ers are used to surprises.

I have received many renewals and new subscriptions for CQR, and I request that anyone interested in receiving CQR #18 please respond by sending a check for \$40 or a check for \$75 for both CQR #18 and CQR #19 (when ready, probably for EAC '07). So much for promotion, and now, on to other news.

I have received an E-mail from Bill Noyes and Jon Lusk, that was addressed to me on February 16, 2006, and was copied to at least four other EAC members, including Dan Holmes, Dan Demeo, Tom Reynolds and Charlie Davis. I consider such distribution to be a formal and public announcement by Bill Noyes and Jon Lusk, and strongly feel that such information should, by its nature, be made available to all members of EAC. And *P-W* is the forum available to all EAC members.

Due to the nature of the E-mail, I have formally requested that the complete E-mail be published in the March 2006 issue of *P-W*, as part of this/my article, if that will help solve legal/political questions.

I have published CQR since late 1982 with seventeen (17) full Editions and a few unnumbered pronouncements and prototype blurbs and formats. I am not new to controversy, but I DO NOT take kindly to extortionate threats and demands. I deny, catagorically, the claims made in the E-mail.

And, CQR never died, therefore, cannot be a "reincarnation."

It is, however, a continuing effort on my part to serve EAC, that was created by me, funded by me, initiated by me, written by me, edited by me and published under my sole control - But, with a lot of help from my real friends!

Perhaps EAC can provide a public venue to “air” the issues - stay tuned.

From: Jon Lusk <jon@lusk.cc>  
Date: Thu Feb 16, 2006 6:26:52 PM US/Central  
To: JHRHTR@aol.com  
Subject: Re: Upcoming CQR

Memo

Re: Noyes/Lusk involvement in CQR  
To: Jack Robinson

After extensive discussions we have decided that we do not really wish to participate in the reincarnation of your CQR project.

However, we do expect that CQR will honor the Noyes/Lusk copyrights on the CC data. All previous uses of CC data as a melding of numerical grade with a condition designator (example 45 AvgPlus, etc.) that appeared in your previous publications were produced by Noyes to be used only in each specific publication. Further use of this proprietary method is hereby revoked. We do expect you to refrain from using this method in any future publications.

If, however, you deem this method is critical to the value and success of your next CQR, we offer to produce an updated Sheldon CC for use in a single issue of CQR for a payment in advance of \$1500. This offer is only valid if payment is received by March 10, 2006.

Should you choose to violate our copyright we will pursue [sic] its integrity in any forum open to us.

Bill Noyes  
Jon Lusk

cc Dan Holmes  
cc Dan Demeo  
cc Tom Reynolds  
cc Charlie Davis

\* \* \* \* \*

**THE HENRY CHAPMAN CATALOG FIND**

Bob Vail

During the latter part of 1995, I received a phone call from Del Bland telling me he had gotten wind of an article Pete Smith had published in *The Numismatist*, stating that the Henry

Chapman Library remnants had been donated to “The Free Library of Philadelphia.” Del asked me to check into it as we planned to be at the May 1996 EAC Convention in Philadelphia.

I contacted the Library by phone and discovered that they didn’t have a numismatic section and was referred the Art Department. A clerk referred me to the department head, William Lang. After notifying him of my interests, he told me there was a pile of books, *etc.* – way in back of the storage room, behind some other stuff that hadn’t been looked at in years, and that may be what I was looking for. He told me he would have someone get to it and check it out but it would take a week or so and would I call back?

When I called back later, a lady assistant who was listening to my request asked me to hold while she went to check the pile of stuff. Several minutes later she came back on the line and asked me if the name “Matthew Stickney” meant anything to me. DID IT EVER!

I immediately set up an appointment for Del and me to look at the stuff the Monday morning following the EAC convention, on May 6, 1996. With much anticipation the convention time arrived, and we walked to the Library from the convention hotel, a distance of six or seven blocks, on Sunday afternoon to check in and make sure everything was ready for us to look at on Monday AM. We were told it was. In our wildest imagination we didn’t come close to imagining the “goodies” that awaited our perusal.

On Monday morning we were ushered into a large area with two large library tables and the use of a Xerox machine (at 15 cents a copy). A cart of books was rolled over to us to start on – the first of three. We went through two carts on Monday and one on Tuesday. The books were absolutely filthy with a 60-plus year accumulation of dust, although we were assured that they had been vacuumed prior to coming to us.

Fortunately I made a list of what I remembered as important on Wednesday, following our two day “drooling” session. The following is a list of what I recalled:

PLATED CHAPMANS		CHAPMAN BB (not plated)	
Hunter	2	Warner	
Mills	BB	Bushnell	
Stickney D.	BB	M. A. Brown, Account Sales	
Wilson	BB	Johnson-Swazy-Spath	
Cleneay	BB	Unlisted H. C. sale 1/18/13	
Zabriskie	BB	Miscellaneous	
Jackman H.	BB	Cogan – Job Z Dehaven	
P. Smith	BB	Antenelli – original	
Gable	BB	Mickley – hardbound	
Gregory	BB	BMM – Ten Eyck	
		Bangs 1865 – J. N. T. Levick	
		MISC PLATED	
		Frothingham	2

Chubbuck  
C. P. Britton, Silver Sale  
Clay  
Low 4 plates

Scott 3 plates  
W. C. C. Wilson      44 pls and named

- *Note: BB = Chapman bid boo*

Mackenzie

The general condition of the material left something to be desired, but the scope was unbelievable. There were covers missing, dents, bent pages and dust everywhere. I dug through the books and filtered out the important ones to Del who made notes and Xerox copies. We were like two pigs in mud!!!

We went back to the motel Monday evening with me black all down the front. I wore the same clothes the next day, as I knew it would be more of the same ... and it was!!!

We were never allowed in the storage room but were treated very cordially and assured that we had looked at everything they had.

As an aside, the material had never been officially acquisitioned or cataloged by the Library.

\* \* \* \* \*

## THOUGHTS ON THE CONDITION CENSUS

Matthew Jones

Now that a few months have passed since so much ink was spilled over the value, nature, and importance of the Condition Census, I thought I might be able to broach the subject without eliciting too loud a collective groan of despair. As I'm sure we all know and remember, there are some in the copper world who feel that the Condition Census is essentially only for the upper economic echelons, and that for the enthusiast of more ordinary means or willingness, it has little if any use. I, on the other hand, believe that the Condition Census *does* have value for both the wealthy and more modest collector alike, and I will state my two main points at the outset: 1) A Condition Census that offers not only grades from highest to average to lowest, but also pedigree information, creates not only economic value, but also historical value; 2) A CC doesn't only rank the known existing examples, but establishes a scale of *relative* rarity for coins outside the census.

To the first point—as collectors of large cents, I think we often forget that we are not mere hoarders, but guardians of history. Since I think the majority would agree that we are attempting, even if inadvertently, to preserve material evidence for future generations, I think that we shouldn't let notions of “haves and have nots” obstruct our historical perspective. If we are able to look with a purview to history at the assembling of a Condition Census, then we might well see that such efforts are in essence only catalogues of information and examples of those historical records we long for all too frequently. We already have so many glaring lacunae in our historical documentation that I think it's really in our best interest to support the attempts of most recently Noyes *et al.* in creating these accounts. I'm sure we've all heard the essentially aesthetic proclamation “this could be a cent that John Adams carried as pocket piece,” when justifying some ugly specimen purchased off the bourse floor; wouldn't it be nice to open something like Breen's *Encyclopedia of United States Cents*, and be able to trace that S-92 back to him (Try and afford *that* 1796!)? My point here is not that we should establish provenance for all existing



coins, but only that I think most collectors would love to know who possessed their copper prior to them. While the bulk of the CC work does involve only high grade coins, we shouldn't forget that they are in spirit documenting history, and not necessarily establishing a competitive set of standards for rich coin collectors.

My second modest point is that is that the Condition Census offers not only a listing of a variety's most classy coins and their pedigrees but also a scale for relative rarity. For example, let's assume we have an R-5+ coin with an abbreviated CC of 45-25-10. My pitted and burnished AG-3 (if that!) is just another coin that probably no EAC member would admit to owning, much less show to another living soul; but if that R-5+ has an averaged CC of 15-10-6, then my AG-3 doesn't seem so bad, all of the sudden. In fact, it's only three points away from being a CC coin! None of my other coins have such grand aspirations as that S-142, and maybe I shouldn't be so ashamed of it after all! Thus we have a scale of value relative to the coins in the big bad Condition Census, and those of us who can afford only such ugly examples should again find grounds for exultation in the CC, and not fodder for derision.

Of course we are human, and just as in many other endeavors, it seems in our nature to compete with one another for assembling the best collection of copper. I don't think too many of us would place this competitive aspect in even our top fifteen reasons for collecting, but for some the drive is very strong. So let those who so desire use the CC as means for competitively assembling the "best knowns" do so: all the better for them. I'm happy sit on the sidelines, watch them beat each other up, and observe while history plays itself out.

\* \* \* \* \*

## THE BEST SECURED COIN SHOWS FOR 2005

Steven Ellsworth

This year's Best List includes some new and some repeats from previous years' lists. Five shows have made the list each and every year. This last year, we again had a great deal of input. Our objective is always to keep a constant level of awareness and vigilance in security matters to help dealers and collectors manage the risks posed from theft. I would still like to see a better security presence during dealer breakdown, not only on the bourse floor, but also in the parking and loading areas. It seems like most shows forget that dealers are most vulnerable inside the bourse during setup and breakdown and while loading their vehicles.

I personally attend over 40 coin shows a year where I pay particular attention and evaluate the kinds and types of security that are provided for both dealers and the public. In addition, I receive hundreds of reports from across the nation from coin dealers, collectors and crime incident reports. I am sure some shows we have not attended, and others that we have not been given a report on, do have excellent security. However, of those we have seen or have verified reports on, I would rate these as the **"The Best of the Best in Coin Show Security for 2005"**.

1. **\*Texas Numismatic Association, Ft. Worth, TX.** (Named for a 5th Year) Off-duty plain-clothes Euless Police provide security. Ample security is provided in and out of the facility during setup and breakdown with plain-clothes officers continually working the floor from the moment the show opens until it closes. A registration fee and name tags are required for all attendees. In addition, the security supervisor is a nationally recognized expert in

numismatic thefts. The show normally is held at the same location in conjunction with a very large Texas gun show, which would make it suicidal to a potential bandit.

2. **\*Blue Ridge Numismatic Association, Dalton, GA.** (Named for the 5th Year) Security is continually provided by off-duty uniformed Walker County Sheriffs & private security. Security is provided in and out of the facility during setup and breakdown. A registration fee and name tags are required for all attendees.
3. **\*Long Beach Coin Expo, Long Beach, CA.** (Named for a 5th Year) Security is provided by off-duty Long Beach Police with identifiable "Security" jackets. Ample security is provided in and out of the facility during setup and breakdown with numerous plain-clothes officers continually working the floor from the moment the show opens until it closes. All security officers are monitoring a communication net. A registration fee and name tags are required for all attendees.
4. **\*Ohio Coin Expo, Cleveland, OH.** (Named for a 5th Year) Off-duty uniformed Independence Police Officers provide security. Security is provided in and out of the facility during setup and breakdown with specialized weapons and equipment readily available. Additional customized physical security measures on all entrances are taken in the evenings. A registration fee and name tags are required for all attendees.
5. **\*Tennessee State Numismatic Convention, Chattanooga, TN.** (Named for a 3rd Year) Security is provided by off-duty uniformed East Ridge Police. Security is excellent in and out of the facility during setup and breakdown. Additional security is placed in the loading areas during setup and breakdown. Registration and name tags are required for all attendees. Uniformed officers keep a vigilant eye on the show's attendees while continuously walking the bourse.
6. **\*South Carolina Numismatist Convention, Greenville, SC.** (Named for a 3rd Year) Security is provided by South Carolina Constables and off-duty State Troopers. Security is vigilant in and out of the facility during setup and breakdown and is continuous during the show. Registration and name tags are required for all attendees.
7. **\*Florida United Numismatist Convention, Orlando, FL.** (Named for a 2nd Year) Security is provided by a private security contractor and supplemented by numerous off-duty uniformed Orange County police. Security is vigilant in and out of the facility during setup and breakdown. Registration and name tags are required for all attendees.
8. **\*North Carolina State Numismatic Association, Hickory, NC.** (Named for a 2nd Year) Off-duty uniformed Hickory police provide continual security. Security is vigilant in and out of the facility during setup and breakdown. A registration and name tags are required for all attendees. Extra security is provided during setup and breakdown of the show.
9. **\*Trevose, PA.** (Named for a 2nd Year) Security is provided by off-duty plain clothes Philadelphia police. This show continues to have some of the best security for a small show in the country. Two officers are continually walking the area during the show and have kept the sticky fingers to a minimum. During setup and breakdown, security is excellent and is present in the loading and parking areas.
10. **\*Charlotte Coin Club.** (1st Year Named) Security is provided by off-duty uniformed Charlotte City police. Security is excellent in and out of the facility during setup and

breakdown. During breakdown, non-table holders are required to leave by show and security personnel. Registration and name tags are required for all attendees.

11. **\*Fishersville, VA.** (1st Year Named) Security is provided by off-duty plain clothes Augusta County Sheriff's deputies and court security personnel. Even though it is a small show with just 40 tables, two officers are present during the show and during setup and breakdown. Law enforcement personnel continually monitor the only entrance and the loading and parking areas.

\* \* \* \* \*

## MAKING SENSE

John D Wright, NLG

This time you should have the year before you get to the Numismatic section. But first, let's start with some fascinating tidbits that you likely never knew before.

A new worldwide cholera pandemic (the next of several iterations) begins this year. Over the next 22 years many millions around the globe will die from cholera.

The ashes of Napoleon Bonaparte are returned to Paris.

Notable people born this year include Auguste Rodin, Claude Monet, Pierre Renoir, Peter Tchaikovsky, and Joseph Damien de Veuster, better known as "Father Damien," servant to the lepers of Molokai.

Belgian inventor Antoine Sax invents a new musical instrument that will be dubbed the "saxophone."

Due to its recent loss of Belgium, a new constitution is drawn up for the Netherlands. King William I refuses to submit to its rules and abdicates the throne. His son William II becomes king of the Netherlands.

The first written constitution is created for Hawaii. Kamehameha III, son of Kamehameha the Great, who has ruled for the last fifteen years as "King Kamehameha III of Hawaii," begins a constitutional monarchy.

With the Treaty of Waitangi the Maori's become British citizens and New Zealand becomes a British colony.

The British Parliament passes an act uniting the British provinces of Upper and Lower Canada, granting a limited form of self-rule to the Canadian colonists.

With growing literacy and an evolving railroad system in Britain, Rowland Hill creates a universal, cheap postal system. The payment for a half-ounce letter is the world's first "postage stamp" – the one penny black.

Queen Victoria marries the second son of her mother's brother, her first cousin Prince Albert of Saxe-Coburg-Gotha. Their happy 21-year marriage will produce nine children, and Victoria will never recover from her grief over his death from typhoid fever at age 42. She will continually wear mourning black for her last forty years as Queen of England.

This year Lord Nelson's Column is erected in Trafalgar Square, and construction begins on the Houses of Parliament.

Publications this year include *Democracy in America* by Alexis de Tocqueville and *The Pathfinder* by James Fenimore Cooper.

A Spanish nobleman, Don Phillippe, introduces the first grapefruit trees to Florida.

As part of the first U.S. "National Marine Exploration Expedition," Charles Wilkes discovers land below 65 degrees south latitude and sails along the coast for 1500 miles, becoming the first to confirm a continent at the bottom of the world. The Antarctic coastline skirted by Wilkes is today called "Wilkes Land." Wilkes Land lies directly south of Australia, not South America.

The U.S. Census this year shows a population growth of a third in the last decade to 17 million. The population of Missouri has nearly tripled in a decade, while Indiana and Alabama have nearly doubled. This year the U.S. gains 207,000 Irish and 76,000 English immigrants.

The American slang term "OK" first comes into wide use this year. Various etymologies reference its source as Andrew Jackson's "oll korrekt," political references to Martin Van Buren as "Old Kinderhook," the Choctaw word "hoke" (meaning 'it is so'), or an Americanized version of the Scottish "och aye" (meaning 'yes indeed'). Likely none of these exercises in 'folk etymology' (guessing a word's origin from its current usage) are correct.

At a worldwide anti-slavery convention in London, several American women delegates are refused seating or recognition due to their gender. Among the rejected delegates are Lucretia Mott and Elizabeth Cady Stanton, who are so incensed at this insult that they will organize and pursue a "women's rights" movement.

This is a Presidential election year. The Liberty Party holds its first national convention and nominates the first anti-slavery candidate for the U.S. Presidency. By now, the membership of various abolitionist and anti-slavery societies in the U.S. is over 150,000. In the end, the Liberty Party draws only 0.2% of the popular vote.

The Democratic Party re-nominates Martin Van Buren. Their platform includes planks to oppose Congressional interference with slavery and to oppose Federal expenditures for internal improvements.

The Whigs nominate William Henry Harrison, a man with no experience but no political enemies. Harrison will run under the slogan "Tippecanoe and Tyler Too," proposing John Tyler as Vice President and capitalizing on Harrison's exaggerated image as a war hero from almost thirty years ago. The Whig platform is simply that they oppose the Democrats.

The Democratic and Whig campaigns will be vigorously run based solely on personalities rather than issues, eventually deteriorating into exaggerated misrepresentation, abuse, and irrelevancy, much as major elections today. Harrison's "Log Cabin and Hard Cider" campaign promotes him as a "man of the people," opposing the "aristocratic" Van Buren. In truth, Harrison is from an upper-class Virginia plantation family and lives in a large home in North Bend, Ohio.

Harrison wins the election. Though his electoral vote margin is a landslide, Harrison takes only 53% of the popular vote.

The slugfest between Van Buren and Harrison should have screamed "1840" to you – our first issues-free, purely political Presidential election.

During 1840, the four U.S. mints strike about 10.5 million coins in nine or ten denominations. At today's production rates, that represents less than five hours' worth. The quarter eagles and half eagles from Charlotte and Dahlonega for this or ANY year are popular and expensive. New Orleans strikes all silver and gold denominations except dollars and eagles, and none of these are particularly elusive.

The design for the silver dollar of 1840 reproduces the quarter and half dollar from last year. This completes a consistent pattern for the next six decades, where all eagles on U.S. silver coins have down-pointing wingtips and all eagles on US gold coins have up-pointing wingtips. While a mintage of just 61,000 pieces seems small, it is huge compared to the flying-eagle Gobrecht dollars of the last few years. And it is rather consistent with the mintage of most dollars of this type. It will be over another thirty years until the U.S. will strike over a million silver dollars in a single year.

But since my first love is U.S. coppers, let's examine those in a bit more detail. 1840 begins a nine-year string of Proof-only half cents. Since all "original" 1840-1849 Proof half cents share a single reverse die, and since all "restrike" 1840-1859 half cents share two other reverse dies, there has long been speculation as to whether any of these were struck in the year shown on them. That speculation is the source of my earlier ambiguity on "nine or ten denominations" struck in 1840.

Large cents of 1840 are much less ambiguous. Several Proof examples are known of 1840 cents. For the 2.4 million circulation strikes, eleven die-pairs are used – though Newcomb (1940) lists thirteen. The entire design but for the date is hubbed, so each die is identical but for minor touchup scratches and die cracks. Two extremely similar hubs are used for the obverse. One has a round hole in the ear; the other does not.

This level of picayune differences exceeds my fascination level, so my die-variety collection ends with 1839. But even for the non-diehard like myself, 1840 offers a large date (like 1839), a small date (like 1841), and a fascinating curiosity where an unfinished "18" in large digits is overpunched with a complete small-date "1840." And if one wants to get just a little more detailed, both the large-date and the small-date 1840 cent comes either with or without the round hole in the ear. Add to this the one variety with a die crack bisecting the obverse, and 1840 becomes a fascinating year after all.

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## **HALF CENT EDGE SURVEY**

Ray Rouse

Over the years, much attention has been paid to the edge lettering of Liberty Cap half cents to identify those with large edge letters and those with small edge letters. Very little attention has been paid to as to whether the edge letters read with the obverse or reverse upright. Yet in the November 1921 issue of *The Numismatist* no less a personage than Commodore W.C. Eaton included this subject in his article on "Recut Dies of U.S. Half Cents." Moreover, the article makes it clear that he had examples of 1794 Gilbert 2 and 3 (modern translation: Cohen 7 and 8) reading from the obverse, and that he was searching for examples of these with edge lettering

reading from the reverse\*. He also tells us that “This distinction is perhaps not so important, as the coiners paid no attention to which side of the planchet might be up.”

Now this conclusion that the coiners paid no attention to which side of the planchet is up has been accepted as gospel by the half cent community, and as a matter of record I subscribe to it. However, I know of no study to support or refute this conclusion. Thus, at the end of this article is a short survey form listing those half cents that are known to have lettered edges; I am asking you to look at any you have and report whether they are read with the obverse up or with the reverse up.

Another but also important reason to look at the edges of your half cents is to determine if you have a large or small lettered example of the variety. Obviously if you find a scarce size edge lettering, this was time well spent. To me it has always seemed strange that if the coiners were careless about which side of the planchet was up, why would they not also be indifferent about whether or not they were putting large or small letters on the coins? We do know that all 1795 C1 and C2 half cents are reported as having large edge lettering indicating that it was available at that date, while all 1794 half cent obverse and reverse combinations except C1 are more commonly found with small edge lettering. In fact, 1794 C7, C8, and C9 have never been reported with large edge letters while all the earlier 1794 varieties are known to come with both large and small edge lettering.

Curiously, I know of no modern literature that tells us the size of the lettering on 1793 half cents. You will not find that information in Cohen, Breen, or Manley. However, to give Manley his due, you could infer from his description of the edge lettering that 1793 half cents come with large edge letters. Of course, you could always try looking at your coins!

- The above is my interpretation of what Commodore Eaton intended taken from the text of the article. What he actually said in referring to 1794 G2 and G3 was “all mine of these two types reading from the obverse, though I am still searching for copies reading from obverse”. Obviously to make any sense of this quote it must be taken in context with the rest of the article.

#### OBVERSE AND REVERSE EDGE READ STUDY

Variety	Obverse Edge Read	Reverse Edge Read
93 C1		
93 C2		
93 C3		
93 C4		
94 C1a		
94 C1b		
94 C2a		
94 C2b		
94 C3a		

94 C3b

94 C4a

94 C4b

94 C5a

94 C5b

94 C6a

94 C6b

94 C7

94 C8

94 C9

95 C1

95 C2a

97 C3b

Please complete the survey and return a copy to: Ray Rouse  
1539 SW 6<sup>th</sup> Ct  
Boca Raton, FL 33486

You can also e-mail it to me at: rayrbfl@adelphia.net

\* For those of you not familiar with the differences between large and small edge lettering. If the coin reads "TWO HUNDRED FOR A DOLLAR" with evenly spaced letters it is an example of Large Edge Lettering. If however "HUNDRED" is spaced "HUNDR ED" it has Small Edge Lettering.

\* \* \* \* \*

## **HE SHOULD HAVE HELD ONTO IT LONGER...**

Jim Neiswinter

That way he wouldn't have lost money on his S15 after owning it for 18 years!

Del Bland called me last year because he knows of my interest in the S15 variety of 1793 cents. He told me he had a priced & named catalogue of the Chapman Brothers sale of the M.A. Brown collection in April 1897. Lot 1033 is described: *1793 Liberty Cap. Very poor. Shows date. R. Scratch in centre. Very rare.* Del said the buyer of this lot was W.A.P. Thompson and the cost was \$2.75.

In May of 1915, Henry Chapman sold Thompson's collection. Lot 1178 is described: *1793 Liberty Cap. Very poor. Date shows. Scratch on rev. C14-k.* The descriptions in both catalogues are virtually identical except for the added identity of C14-k (S15). This time the coin sold for

\$2. So Thompson owned the S15 for 18 years and lost \$.75 on it. (The price might have been hurt by the previous lot--1177--which was also a C14-k. It was in slightly better condition and realized \$7.25. This is the only time two S15s have appeared in the same sale.)

Thanks to Bill Noyes I have pictures of all eleven known examples of the S15. There is only one example in poor condition with a scratch in the center of the reverse. This is the same coin that sold in the Jules Reiver Sale in January and brought \$25,300. I bet W.A.P. Thompson is spinning in his grave.

\* \* \* \* \*

## FROM THE INTERNET

Gene Anderson

### NEW MEMBERS

Joining since our last report are **Stephen Kreisher, Michael Savinelli, Tom Skinner, John Lupia, Mark Horowitz, Richard Simonetti, Matthew Jones, Phil Hyde, Jay Baccala, Mark Hoffmeyer, Jan Casagrande, John Bartlett, and Neil Landers.** Region 8 now has 369 members. All EAC members should be members of Region 8. It's easy. Just email Mark Switzer at [region8@eacs.org](mailto:region8@eacs.org) and say you want to join. No dues, no hassle. Just copper all of the time.

### INQUIRING MINDS

**Bill Maryott** had a question for long time collectors. When he first started attributing draped bust cents, he was trying to find the second curl that makes a type 2 draped bust cent obverse. Now, it's so obvious that it is one of the first things he notices when looking at any draped bust cent. After turning over the coin, the first thing one checks on the reverse is whether it has one or two leaves terminating each wreath. This design style cannot be attributed to any given date because there are 1795s, 1796s, 1797s, and 1798s with both styles. After 1798 there are no reverses with two single leaves terminating at the top. Bill asks why we don't call these type 1 reverses (single leaves on both) and type 2 reverses (single and double leaf termination)? Is there a logical reason why we haven't simplified this designation with something easy to understand? **Denis Loring** responded by saying one answer to Bill's question is because there are actually three types of draped bust cents: Type of '94 with two leaves at top of right branch, Type of '95 with one leaf, and Type of '97 with two leaves. There is no reason to combine Types 1 and 3 just because of the single/double leaf distinction.

**Buck Buckmaster** asked if anyone knew what it would cost to publish an annual hardcover composition of *Penny-Wise*. He would willing to opt for emailed PDF versions of the bi-monthly issues in order to save postage and printing costs if an annual hardbound edition was available. Buck also recently acquired lot 25 of the McCawley-Grellman Long Beach Sale that occurred on September 13, 1997. This lot was a VF-20 1804 C-9 half cent. He is trying to reconstruct the provenance of this coin. If you can help, please contact him.

**Bob Yuell** asked for suggestions on which digital camera to buy to take photos of his half cent collection.



**Fred Posten** wondered if anyone beside him received a Jules Reiver catalog that started with pages 305 to 324 and then repeated the entire catalog.

**Don Heine** asked if you de-slab a coin does the third party grader stand by the grade on the slab. Any information on how this issue is dealt with would be helpful. **William Simonson** responded that once you break the coin out of the slab you no longer can prove that the coin came out of that slab. Ergo, grade, *etc.* are void. **Dave Gjerde** inquired about the value of recent numismatic auction catalogs.

**Robb Roote** asked if anyone had experience storing/displaying coppers in the AirTite brand holders specifically the oversized holder with the ring insert. They appear to be a safe and attractive way to display coppers and would be easy to remove the coin from the holder for return to its cotton-lined envelope.

**Peter Koch** asked if anyone knew what became of Robbie Brown's collection of Conder tokens.

**Bob Kebler** purchased a half cent in the Reiver sale. The envelope was marked with "R C Tes." Does anyone know who or what that stands for? **Julian Leidman** suggested that it stood for R. C. Tettenhorst.

## MEMBER COMMENTS

**Red Henry** congratulated **Chuck Heck** for publishing the first issue of The Sheldon Series. This report of early date collections currently includes 77 collections ranked for completeness and grade. There is no minimum size for your collection. Just email Chuck a list of your varieties and net grades. If you were a member of Red's Early Date Report, Red can send your information electronically if you wish.

**Art Connell** congratulated **Joe Gladkowski** for doing a fine job after taking over the Common Cents Report, which deals with collections of late date cents.

**Roxanne Himmelstein** reported helping a friend find a low grade 1793 half cent via Chris McCawley. The only problem is the friend is thinking about slabbing the coin. **Buck Buckmaster** reported the reverse of Roxanne's situation as he knows someone who is hesitant to de-slab some ex-Rasmussen middle date cents because of the perceived protection that the slab offers. Buck is hesitant to leave any high grade copper in a slab. In fact, he has offered to bring a couple of slabs to EAC 2006 if someone knowledgeable wishes to demonstrate how to safely remove a coin from a slab.

**Bill Maryott** noted that while the Jules Reiver collection was well written up in the auction catalog, the slab company mis-attributed at least 12 of the coins.

**Stu Schrier** reported that a well known beverage company has begun placing factual trivia on the underside of their caps. They reported that the first penny had the motto "Mind your own business." As Stu pointed out, that sounds more like something from a Godfather movie than the real Fugio cent motto "Mind your business" which was meant to express a strong work ethic.

**Denis Loring** passed on information picked up from an online coin group. The source was Mark Ferguson who does "Coin Values" for Coin World. It was noted that Heritage provided a certification service grade (market grade) and an EAC grade in the Reiver catalog just as it had done earlier for the Rasmussen catalog. Market grading considers wear and eye-appeal while EAC grading also considers planchet quality in arriving at a net grade that is usually lower than

the market grade. "Coin Values" had been trying to strike a balance between the two systems. However, now the decision has been made to only use market grading in "Coin Values." EAC members will continue to use their system since it is a group of specialists. The target market for "Coin Values" is broader than the EAC membership. What does all this mean? You can expect extensive changes in the valuation of early copper in "Coin Values" in the near future.

### STOLEN COIN ALERT!

**Doug Strain** had an 1850 N22 in a PCI MS63 slab pilfered while in transit with the U.S. Post Office. It is eBay # 8354444562, if you would like to see the scans. Please keep an eye out for this coin which might have been liberated out of its slab by now. If you see it, contact Doug who will purchase the coin.

**Henry Hettger** reported the good news that the 1800 large cent that had been reported missing in the mail arrived safely after two months.

\* \* \* \* \*

### SWAPS AND SALES

EAC'ers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY OR ELECTRONICALLY, AND PAID IN ADVANCE. Due to increased production costs, effective immediately, a full page ad is \$100. Graphic and halftone setup is an *additional* \$60 per page. One-third page is \$35. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the May 2006 issue is April 30, 2006. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 68901, [hpsalyar@tcgcs.com](mailto:hpsalyar@tcgcs.com).

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What others think of "The CENT Book":

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\* \* \* \* \*

MABEL ANN WRIGHT, EAC #78

What others think of "The CENT Book":

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93

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GARRY APELIAN, EAC #2686      910 Revere Road      Glenview, IL 60025  
apelians6@aol.com      (847) 414-8879

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DENIS W. LORING, EAC #11      Box 32115      Palm Beach Gardens, FL 33420-2115  
dwloring@aol.com

1800 NC-3, G-5. Spiked I clearly visible. Listed at \$1500 in Penny Prices. Reiver's Fr-2 brought over \$500. This example only.....\$1200.

\* \* \* \* \*

JEFF HAWK, EAC #2846      741 Estates Blvd., Apt. 66      Mercerville, NJ 08619  
tokenmaven@optonline.net      (609) 890-1327

I have a spare copy of the 1986 Robinson S. Brown, Jr. auction catalog with card covers in decent condition. I would like to trade it for a similar catalog from one of Robbie's later auctions.

\* \* \* \* \*

HENRY T. HETTGER, EAC #2349      P.O. Box 2018      Arlington, VA 22202  
(703) 979-1942

1797 S-125, VF-20+/VG-10, ex-Ron Feuer as EF details. Obverse burnished, still very presentable, looks "cleaned" but is now retoned. Rev. lightly porous, excellent portrait, and great details, especially for this variety! Comes with a Grellman grading card. \$1300.  
1817 N-4, VF-35 ANACS/30 650.  
1817 N-17, F-12/10 EDS, smooth brown, obv. scratch 160.  
1822 N-9, G-4, EDS 125.  
1838 N-15, R5, NGC VF-25/20, ex-Superior, paid \$1200, offered here at 1000.  
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DAVID JOHNSON, EAC #5235      213 Brookwood Drive      Chattanooga, TN 37411  
dave4dawg@aol.com      (423) 240-4277

1831 N-5, R4, VF-25, very nice. Equal to CC #8. \$ 600.

1835 N-18, R4+, ex-Reiver. EAC VG 10/10, Average+.  
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graded Average+ in Census. Very pretty smooth surfaces. NGC 15. \$1700.

1837 N-4, Choice MS-63. Noyes ranks CC10. \$1250.  
Shipping and insurance included in price.

\* \* \* \* \*

TOM REYNOLDS, EAC #222 P.O. Box 390001 Omaha, NE 68139 (402) 895-3065

1809/6 C#5 R1 MS63 \$7500 Medium brown with choice, frosty surfaces. Virtually mark free. State 2.0, which Manley calls RARE. Removed from a PCGS holder graded MS63 Brown. The best I have owned. Choice.

1794 S-38 R5 G4 \$1350 Brown with tan devices. Smooth surfaces. Typical striking weakness at the date and upper reverse. Average +

1810/09 S-281 R1 VF25 \$2250 Chocolate with smooth, glossy surfaces. Very nice. Average +

1812 S-290 R1 VF35 \$3350 Small Date. Chocolate with smooth, glossy surfaces. Removed from an NGC holder graded XF45. Very nice. Average +

1818 N9 R3 VF35 \$425 Medium brown with choice surfaces. Choice.

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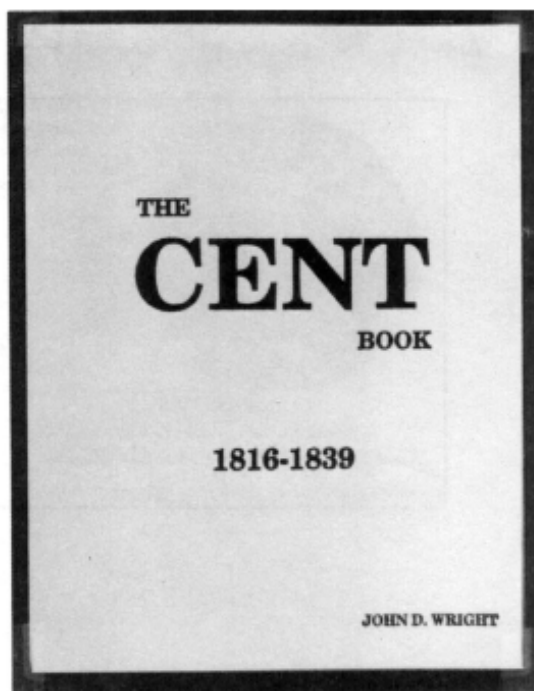
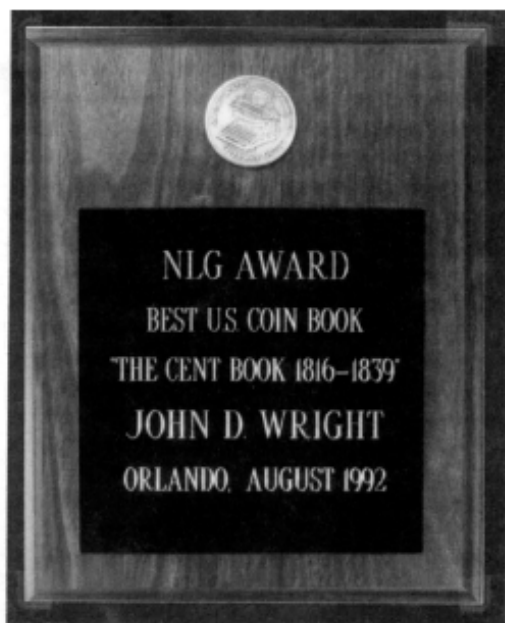
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